## **Cognitive Bias**

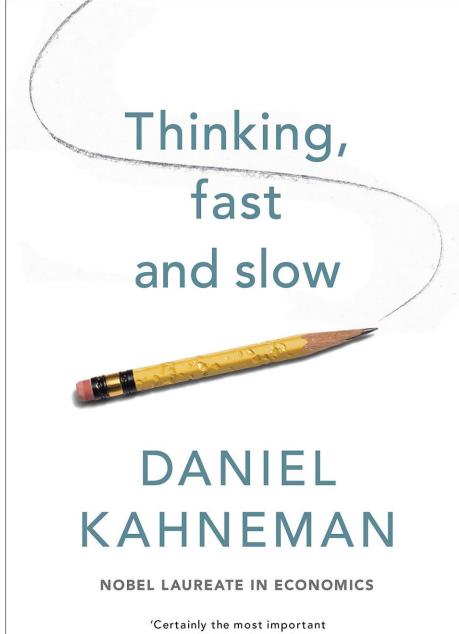
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## Definition

A mistake in reasoning, evaluating, remembering or other cognitive process, often occurring as a result of holding onto one's preferences and beliefs regardless of contrary information.

> 180 cognitive, decision-making and memory related biases have been documented so far



'Certainly the most important psychologist alive today' STEVEN PINKER

## **Cognitive Bias and Decision Making**

- Our brains are not well equipped to make rational decisions.
- Daniel Kahneman's work
  - CB helps us act quickly in the face of danger

but

 make accurately weighing evidence, assessing probabilities, and deciding logically pretty difficult

#### **Confirmation Bias**

• We seek and prioritise information that confirms our beliefs.

#### **Availability Heuristic**

• We overestimate the importance of easy to recall information.

#### Anchoring

• We are influenced by information that is already known or that is first shown to us.

#### **Halo Effect**

• first impressions colour all subsequent information.

#### Sunk Cost Fallacy / Loss Aversion Bias

• Once we are invested, either time or money, in something we are much less likely to abandon it, even if it should be clear that it will fail.

### Self-confidence Bias

 Excessive confidence in one's own answers to questions causes us to take greater risks.

### **Bandwagon Effect**

 Probability of one person adopting a belief increases based on the number of people who hold that belief.

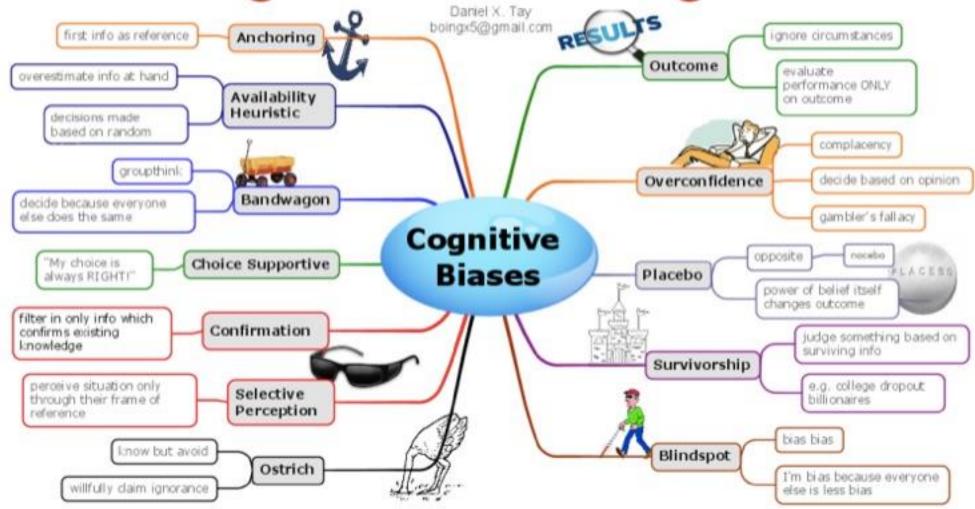
#### **Status Quo Bias**

• "The way we do things round here."

### **Action Bias**

 can feel under pressure to take action regardless of whether it is a good idea or not.

## **Common Cognitive Biases when Making Decisions and Judgements**



## In small groups work through some common Cognitive Bias's



# How we can try to overcome biases and make better decisions?

It is hard to spot cognitive bias in ourselves, because it often comes from subconscious thinking. It is therefore unwise to make major decisions on your own.

## Suggestions (1):

- Look for ways to challenge what you think. Discuss thoughts with others.
- Surround yourself with a diverse group of people.
- Listen to dissenting view
- Assign someone in the team to play 'devil's advocate' for major decisions.
- Make time to make decisions to avoid the tendency to act hastily.

# Suggestions (2):

- Do not let someone press aggressively for a decision.
- Try to gather comprehensive, objective data.
- Try to look at situations and people non-judgmentally. Empathy and cultural intelligence can help us understand why people behave in the ways they do.
- Build your emotional intelligence to enable you to reflect on your own behaviour.



# In groups of 3 think about any methods you currently use that could or do challenge your cognitive bias

## **Emotional Intelligence**

- The capacity to be aware of, control and express one's emotions, and to handle interpersonal relationships judiciously and empathetically.
- Build your emotional intelligence to enable you to reflect on your own behaviour.
- To excel need to develop a balance of strengths across all domains/competencies.

# Emotional Intelligence Domains and Competences

- Self-awareness
  - emotional self-awareness
- Self-management
  - emotional self-control
  - adaptability
  - achievement orientation
  - positive outlook

- Social-awareness
  - Empathy
  - organisational awareness
- Relationship management
  - Influence
  - coach and mentor
  - conflict management
  - team work
  - inspirational leadership

## Brainstorm:



## How do we build our EI? What domains/areas for EI do you need to build?

# Possible steps to increase your Emotional Intelligence – none are easy!

- Reflect on your own emotions
- Ask others for their perspective
- Be Observant
- Pause
- Explore "Why"
- When criticised, do not take offence. Ask 'What can I learn?'

## Suggestions for next steps.....